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COUNSEL FOR CREDITOR AIG

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

IN RE:	§	CASE NO. 16-33174
RINCON ISLAND LIMITED	§	
PARTNERSHIP	§	CHAPTER 7
DEBTOR.	§	

**AIG'S MOTION FOR RELIEF FROM THE AUTOMATIC STAY
REGARDING BONDS AND INSURANCE POLICY**

PURSUANT TO LOCAL BANKRUPTCY RULE 4001-1(b), A RESPONSE IS REQUIRED TO THIS MOTION, OR THE ALLEGATIONS IN THE MOTION MAY BE DEEMED ADMITTED, AND AN ORDER GRANTING THE RELIEF SOUGHT MAY BE ENTERED BY DEFAULT.

ANY RESPONSE SHALL BE IN WRITING AND FILED WITH THE CLERK OF THE UNITED STATES BANKRUPTCY COURT AT 1100 COMMERCE ST #1254, DALLAS, TX 75242 BEFORE CLOSE OF BUSINESS ON MARCH 5, 2018, WHICH IS AT LEAST 14 DAYS FROM THE DATE OF SERVICE HEREOF. A COPY SHALL BE SERVED UPON COUNSEL FOR THE MOVING PARTY AND ANY TRUSTEE OR EXAMINER APPOINTED IN THE CASE. ANY RESPONSE SHALL INCLUDE A DETAILED AND COMPREHENSIVE STATEMENT AS TO HOW THE MOVANT CAN BE "ADEQUATELY PROTECTED" IF THE STAY IS TO BE CONTINUED.

TO THE HONORABLE HARLIN D. HALE, UNITED STATES BANKRUPTCY JUDGE:

National Union Fire Insurance Company of Pittsburg, Pa. and Commerce and Industry Insurance Company, subsidiaries of American International Group, Inc. ("AIG"), file this Motion for Relief from the Automatic Stay pursuant to Bankruptcy Code Sections 362(d)(1) and/or (d)(2) to allow payment of insurance policy proceeds to AIG and for AIG to perform bond obligations

relating to oil and gas leases that the Trustee conveyed by quitclaim deed from the Debtor to the State of California. AIG respectfully states:

I.
JURISDICTION & VENUE

1. This Court has jurisdiction over this proceeding pursuant to 28 U.S.C §§ 157 and 362. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(G). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

II.
BACKGROUND

A. *Procedural Background*

2. Debtor filed a voluntary Chapter 11 bankruptcy proceeding on August 8, 2016 (the “Petition Date.”)

3. As of the Petition Date, Debtor owned and operated oil and gas interests, and Debtor was a lessee on three leases on properties in the coastal waters of California: PRC 1466.1 (what is known as the “Rincon Island Lease”); and PRC 145.1 and PRC 410.1 (the “Shoreside Leases”) (collectively “Leases.”).

4. This Court has approved quitclaim deeds of Debtor’s interests in the Leases from the Trustee to the State of California. [Dkts. 338, 343]

5. On January 8, 2018, the Court converted Debtor’s matter from Chapter 11 to Chapter 7. [Dkt. 355]

B. *AIG has Bond Obligations in Connection with the Leases*

6. In 2002, one of AIG’s subsidiaries, American Home Assurance Company, issued three environmental surety bonds (“Bonds”) in connection with the Leases. Exhibit A. The Bonds relate to post-production plugging and abandonment of wells as required by federal and state law.

In 2009, another one of AIG's subsidiaries, National Union Fire Insurance Company of Pittsburg, Pa., replaced American Home as the surety ("AIG Surety").

7. The California State Lands Commission was the obligee on one of these Bonds ("SLC Bond") and the California Department of Conservation, Division of Oil, Gas, & Geothermal Resources was the obligee on the other two Bonds ("DOGGR Bonds"). The State Lands Commission and the Division of Oil, Gas, & Geothermal Resources are defined collectively as the "Obligees."

8. On July 24, 2017, demand was made by the State Lands Commission to AIG Surety on the SLC Bond. Exhibit B.

9. On January 25, 2018, demand was made by the Department of Conservation, Division of Oil, Gas, & Geothermal Resources on the DOGGR Bonds. Exhibit C.

10. The Bonds are secured by an insurance policy (the "Policy") issued by another AIG subsidiary, Commerce and Industry Insurance Company ("AIG Insurer"). The Policy secures the Bonds, and the Policy proceeds are properly payable to AIG Surety for that purpose. AIG Surety will pay the bond amounts to the State Lands Commission pursuant to the demands from both of the Obligees upon receipt of the proceeds and execution of a release and assignment by the Obligees.

III. ARGUMENTS & AUTHORITIES

11. There are two grounds that support a lift of the automatic stay. First, under section 362(d)(1), cause exists to lift the automatic stay to permit AIG Insurer to submit Policy proceeds to AIG Surety in connection with the Bonds. 11 U.S.C. § 362(d)(1).

12. Second, relief from stay is proper pursuant to section 362(d)(2) because Debtor has no equity in the property that was quitclaimed to the State of California, and the property is not AIG's MOTION FOR RELIEF FROM THE AUTOMATIC STAY
REGARDING BONDS AND INSURANCE POLICY

necessary to an effective reorganization. *Id.* § 362(d)(2).

IV.
REQUEST FOR RELIEF

For the foregoing reasons, AIG respectfully requests that the Court enter an order lifting the automatic stay to permit AIG Insurer to perform on the Policy to provide proceeds to AIG Surety in connection with the Bonds and for AIG Surety to pay on the Bonds pursuant to the Obligees' instructions, and for such other and further relief as is just and equitable.

DATED: February 20, 2018

Respectfully submitted,
LANGLEY LLP

By: /s/ Keith A. Langley

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CERTIFICATE OF CONFERENCE

I certify that, on February 14, 2018, I spoke with Trustee Jason Searcy regarding the relief requested in this Motion and he is unopposed.

/s/ Keith A. Langley
Keith A. Langley

CERTIFICATE OF SERVICE

I certify that a true and correct copy of the foregoing has been served by electronic notice on all persons requesting notice under the ECF filing system for the Northern District of Texas, and by U.S. Mail, postage paid, to each interested party on the attached service list in accordance with the Federal Rules of Civil Procedure, on or before the 20th day of February, 2018.

/s/ Keith A. Langley

Keith A. Langley

SERVICE LIST

Label Matrix for local noticing
0539-3
Case 16-33174-hdh7
Northern District of Texas
Dallas
Mon Feb 19 14:45:06 CST 2018

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Rolls Scaffolding & Equipment
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Ventura, CA 93006-7909

Silvas Oil Company, Inc.
P.O. Box 1048
Fresno, CA 93714-1048

Smardan-Hatcher Co.
257 Tank Farm Road
San Luis Obispo, CA 93401-7509

South Coast Oil Corporation
c/o Jeffer, Mangels, Butler & Marmaro
1900 Ave of the Stars, 7th Fl
Beverly Hills, CA 90212

Southern California Edison Company
P.O. Box 300
Rosemead, CA 91772-0001

(p)SPRINT NEXTEL CORRESPONDENCE
ATTN BANKRUPTCY DEPT
PO BOX 7949
OVERLAND PARK KS 66207-0949

Stantec
13980 Collections Center Drive
Chicago, IL 60693-0139

Staples Business Advantage
P.O. Box 83689
Chicago, IL 60696-3689

State Lands Commission
Attn: Accounting
100 Howe Ave
Suite 100-South
Sacramento, CA 95825-8202

Steven Hinz-Tax Collector
800 South Victoria Avenue
Ventura, CA 93009-1290

Sweet Oil Tool Rental, Inc.
3511 Getty St.
Bakersfield, CA 93308-5206

Teresa Pearson
Miller Nash Graham & Dunn LLP
111 S.W. Fifth Avenue, Suite 3400
Portland, OR 97204-3614

Thomas & Beers
572 Poli Street
Ventura, CA 93001-2633

Thompson, Inc.
899 Mission Rock Rd.
Santa Paula, CA 93060-9762

U.S. Coast Guard
2703 Martin Luther King Jr. Ave. SE
Washington DC 20593-7000

U.S. EPA
75 Hawthorne Street
San Francisco, CA 94105-3922

UBS AG, New York
1285 Avenue of the Americas
New York, NY 10019-6096

UBS AG, London Branch
O'Melveny & Myers LLP
400 South Hope Street, 18th Fl.
Los Angeles, CA 90071-2830

Underground Service Alert
P.O. Box 77070
Corona, CA 92877-0102

United Rentals
81122 3rd St.
Los Angeles, CA 90074-1122

United States Trustee
1100 Commerce Street
Room 976
Dallas, TX 75242-0996

Ventura County APCD
669 Country square Drive
Ventura, CA 93003-5417

Ventura County Tax Collector
800 S. Victoria Ave.
Ventura, CA 93009-0001

Ventura Vacco
4665 Ortega Street
Ventura, CA 93003-7713

Ventura Wholesale Electric Inc.
1785 North Ventura Ave.
Ventura, CA 93001-1573

Vision Service Plan - (CA)
P.O. Box 45210
San Francisco, CA 94145-5210

Walter R. Dahl
Dahl Law, Attorneys At Law
2304 N Street
Sacramento, CA 95816-5716

Weatherford International, LLC
2000 St. James Place
Houston, TX 77056-4123

Wesco
3233 Rio Mirada Drive
Bakersfield, CA 93308-4945

West Coast Welding & Construction, Inc.
P.O. Box 1915
Ventura, CA 93002-1915

Western Fishing Services Inc.
225 Verde Oak Drive
Oak view, CA 93022-9746

Westex
P.O. Box 5587
Oxnard, CA 93031-5587

Westland Transportation, Inc.
3157 Gibson St.
Bakersfield, CA 93308-6111

X-Chem Oilfield Chemicals
P.O. Box 971433
Dallas, TX 75397-1433

Zee Medical
107 Bryant Street
Ojai, CA 93023-3309

Jason R. Searcy
Searcy & Searcy, P.C.
PO Box 3929
Longview, TX 75606-3929

Mark A. Castillo
Curtis Castillo PC
901 Main Street, Suite 6515
Dallas, TX 75202-3782

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c/o David A. Zdunkewicz
600 Travis, Suite 4200
Houston, TX 77002-2929

Richard S. Schmidt
The Claro Group, LLC
1221 McKinney St., Ste 2850
Houston, TX 77010-2028

Robert W. Peddy
Gollob, Morgan, Peddy & Co., P.C.
1001 ESE Loop 323, Suite 300
Tyler, TX 75701-8609

The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g)(4).

Sprint
P.O. Box 4181
Carol Stream, IL 60197-4181

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u)Coast Ranch Family LLC

(u)GIT, Inc.

(u)GLR, LLC

(u)Punta Gorda Resources, LLC

(u)UBS AG

(u)UBS AG, London Branch

(d)Brian L. Holman, Esq.
Musick, Peeler & Garrett, LLP
624 S. Grand Avenue, Suite 2000
Los Angeles, CA 90017-3321

(u)Loz